

FINANCE COMMITTEE MEETING MINUTES
AUGUST 20, 2019

SIGN IN

PAUL JACKSTADT

ANDY MATHES

DAN MCDOWELL

TIM ELLIOTT

BRAD EAVENSON

GERALD WILLIAMS

WALMER SCHMIDTKE

GREG KOBERNA

JUDY WHITAKER

ED HAGNAUER

BRIAN KONZEN

Alderman Jackstadt called the Finance Committee Meeting to order.

Jackstadt stated that Alderman Koberna has already discussed item number 1. Therefore, we need to discuss items 2,3,4,5 and turned the meeting over to Attorney Leo Konzen.

Konzen stated that there is on the Agenda tonight three Resolutions and an Ordinance, which I am happy to present to you, because this means the return to some of the taxing districts the tax money that we have been holding for a while and which have been diverted. When these tax district are created to bring new development and taxes and the city have been very successful in having that kind of program in this town. When these tax districts are formed then there is a Redevelopment agreement with the Developer; generally what happens is there is a reimbursement to the redeveloper as an incentive to create new taxes; once these have matured the money will go back to the taxing district.

Konzen stated the American Steel Redevelopment has expired and now we must return the \$128,000.00 to the taxing bodies. I recommend that the Council pass this Resolution.

Konzen stated that Next US Steel Glass Furnace Redevelopment done about 13 years ago, it expired, and \$1,657,000.00 is the amount that need to return to the taxing bodies. I recommend that the Council pass this Resolution.

Konzen stated that the next two Resolutions to be adopted as what we call a triple G (coating line); this means that US Steel would update and the updates were for five million dollars they submitted. The City offered them to be reimbursed up to one million dollars. Therefore, US Steel is entitled to a reimbursement of \$794,000.00 and the Redevelopment agreement is over. What I am asking is the City adopt both of these Resolutions.

MOTION By Jackstadt, second by Williams to accept the Ordinance and the three Resolutions presented tonight by Attorney Leo Konzen. ALL VOTED YES. Motion Carried.

Jackstadt stated that next; we will be discussing the Proposal with Illinois American Water.

MOTION by Jackstadt, second by McDowell to go into closed session. ALL VOTED YES. Motion Carried.

MOTION By Jackstadt, second by Williams to come out of Closed Session. ALL VOTED YES. Motion Carried.

MOTION By Jackstadt, second by McDowell to adjourn the Finance Committee Meeting. ALL VOTED YES. Motion Carried.

MEETING ADJOURNED.

Attest
Judy Whitaker
City Clerk